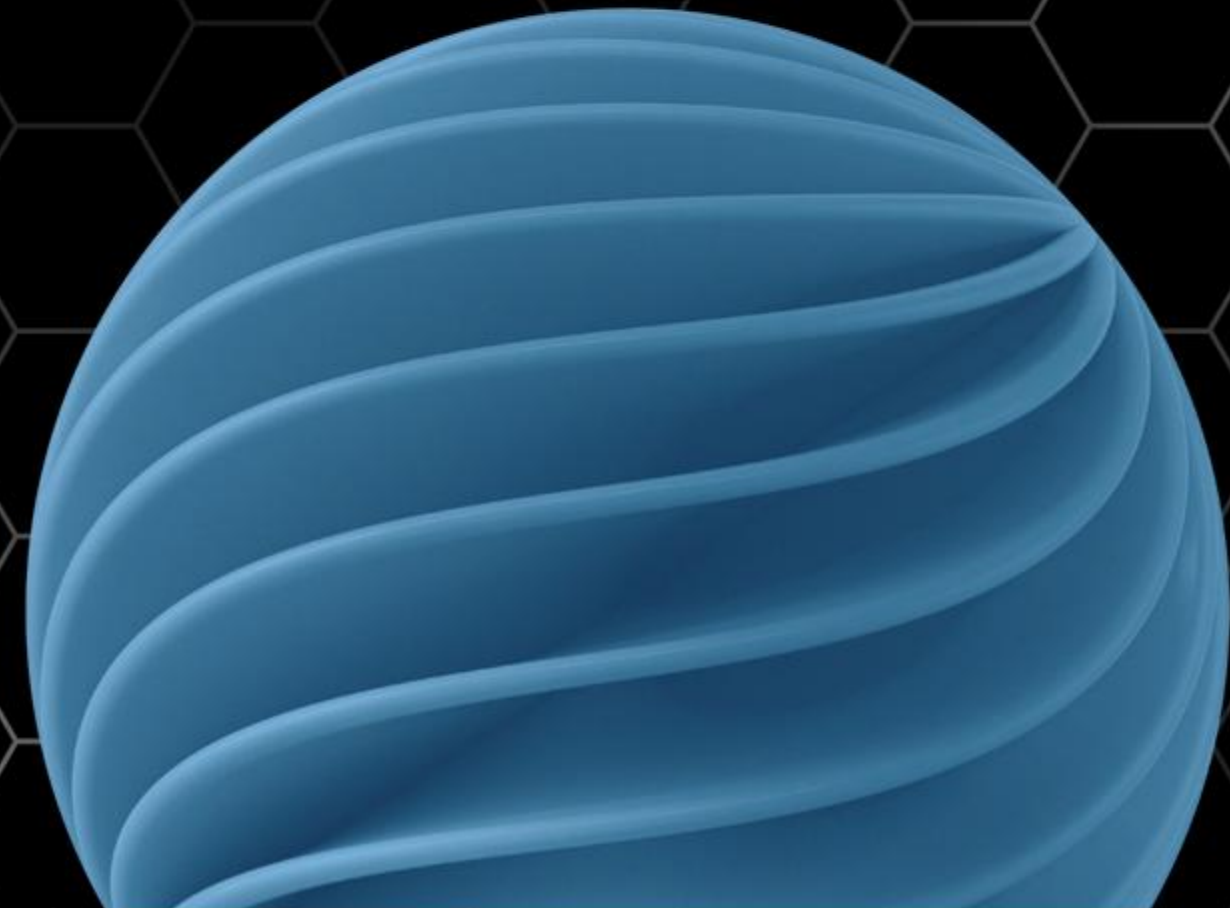


2025 PRELIMINARY RESULTS

17 MARCH 2026

# mOmentum

EXPANDING  
BEYOND  
THE CORE

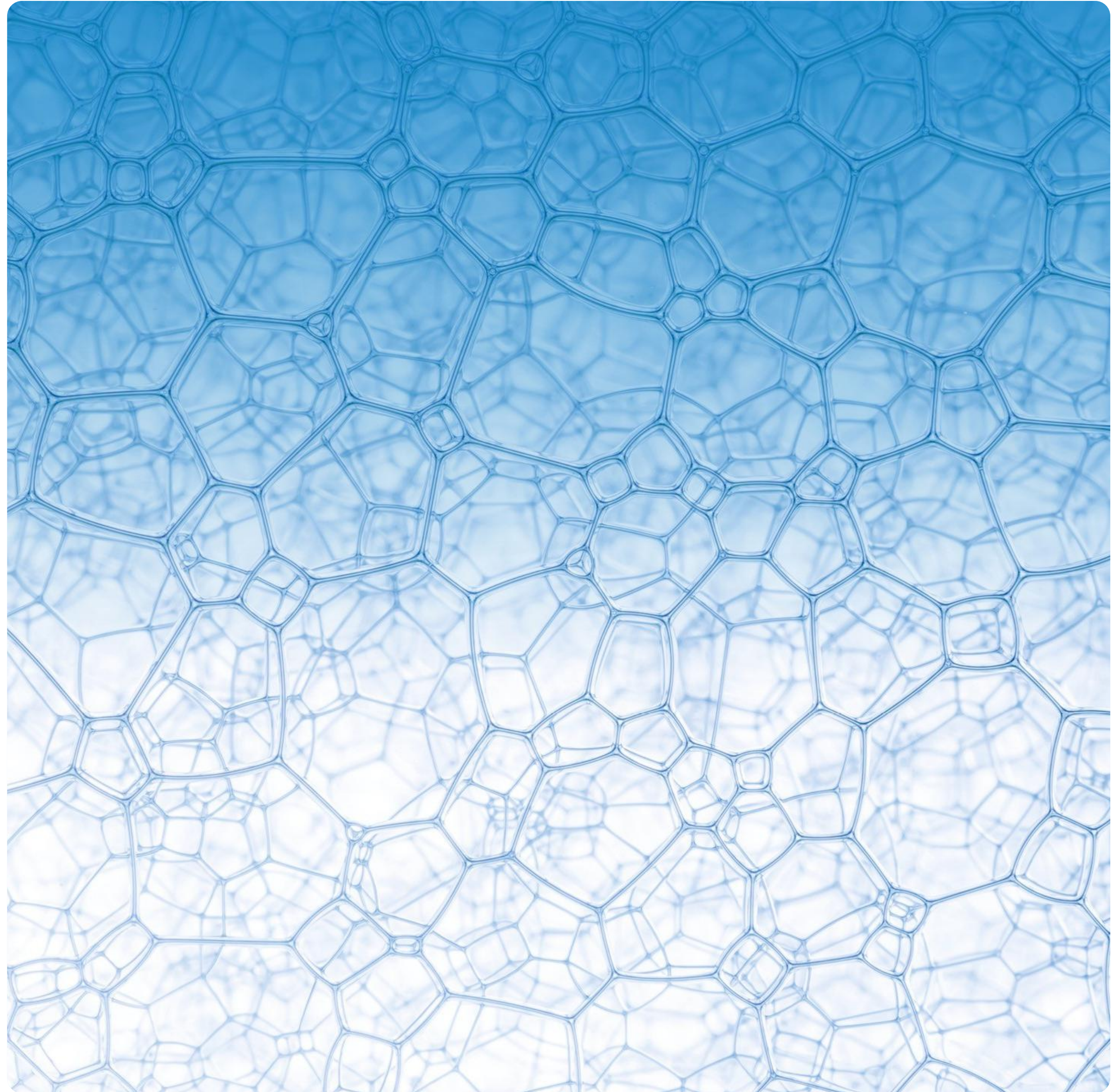


Ronan Cox, Group CEO  
Nick Wright, Group CFO



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# Business Performance



Ronan Cox  
Group CEO





## STRONG REVENUE GROWTH AND RECORD PROFITABILITY

### Results Headlines



#### Record Sales Performance

##### Group Revenue

- Up 7% to £158.5m  
(2024: £147.8m)

##### EMEA

- Up 9% to £124.0m  
(2024: £113.3m)

##### North America

- Up 7% to £30.1m  
(2024: £28.1m)



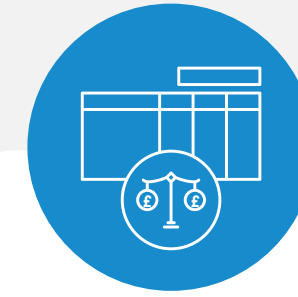
#### Record Earnings

##### Record Adjusted Operating Profit

- Up 26% to £22.8m  
(2024: £18.1m)
- Adjusted Operating Margin up by 220bps to 14.4%  
(2024: 12.2%)

##### Adjusted EPS

- Up 46% to 38.00p  
(2024: 25.95p)



#### Cash & Funding

##### Balance sheet

- Strong balance sheet with good operational cash generation

##### Leverage

- Down 11% to 0.8x  
(2024: 0.9x)

##### Funding

- New £90m Multicurrency Revolving Credit Facility





# STRATEGIC HIGHLIGHTS

2025 was a year of *momentum* for Zotefoams, as our **Expanding Beyond the Core** strategy moved decisively from intent to execution.

## PRIORITY ONE

### Health & Safety

 **INDUSTRY AND CUSTOMER FOCUS**

### From product to industry



 **CLOSER TO THE CUSTOMER**

### Expanding capabilities



 **INNOVATION & SUSTAINABILITY LEADERSHIP**

### Sustainable innovation



 **M&A BEYOND THE CORE**

### Moving up the value chain



 **HIGH PERFORMING TEAMS**

### Executing the strategy





## REGIONAL PERFORMANCE EMEA

### Key Messages

Record revenue growth driven by exceptional Consumer & Lifestyle performance

- **Footwear remained the primary growth driver**, supported by major customer programmes and inventory build activity
- **Solid Transport & Smart Technologies progress**, driven by aerospace demand
- **Initial contribution from OKC** of £2m with integration into a unified European operating model underway
- **Segment margin** reflects reinvestment and organisational transition, alongside wage inflation and FX impacts
- **Global Innovation Hub** at Croydon, UK progressing at pace – strengthening R&D capability to support Group growth

## REVENUE & MARGIN

£m	FY 2025	FY 2024	Change
Revenue	<b>124.0</b>	113.3	+9.4%
Segment profit	<b>25.4</b>	24.4	+4.1%
Segment margin	<b>20.5%</b>	21.5%	-100 bps





## REGIONAL PERFORMANCE NORTH AMERICA

### Key Messages

Resilient growth with strong momentum in Transport & Smart Technologies

- **Solid full-year growth** despite a softer start in Construction & Other Industrial
- **Key account success and new project wins**, strengthening pipeline across aerospace and technical markets
- **Profitability improved**, supported by better product mix, cost discipline and lower raw material prices
- **Second low-pressure vessel commissioned**, increasing capacity and supporting future growth opportunities

## REVENUE & MARGIN

£m	FY 2025	FY 2024	Change
Revenue	<b>30.1</b>	28.1	+7.1%
Segment profit	<b>3.5</b>	1.8	+94.4%
Segment margin	<b>11.6%</b>	6.4%	+520 bps





## REGIONAL PERFORMANCE ASIA

### Key Messages

Strategic investments building platform for future growth in Asia

- **Strategically important to the Group's long-term growth**, despite currently modest revenue contribution
- **Construction & Other Industrial demand** driving revenue in China and India
- **Vietnam footwear manufacturing facility** on track for initial production from late 2026
- **South Korea Footwear Innovation Centre** lease signed, paving the way for closer collaboration with key footwear partners

## REVENUE & MARGIN

£m	FY 2025	FY 2024	Change
Revenue	4.2	5.1	-17.6%
Segment profit	0.2	1.4	-85.7%
Segment margin	4.8%	27.5%	-2270bps





## VERTICAL PERFORMANCE

### Key Messages

In 2025 Zotefoams moved to an industry-led view of the business, organised around three core market verticals

- **Commercial and technical resources** aligned around core verticals to strengthen market insight, prioritisation and customer engagement
- **Consumer & Lifestyle** includes attractive non-footwear niches where advanced foam performance commands premium value
- **Transport & Smart Tech.** saw targeted investment to drive sustainable, high-quality revenue.
- **Construction & Other Ind.** offers long-term opportunity, driven by energy efficiency and safety requirements, strengthened by OKC portfolio

## REVENUE BY VERTICAL

£m	FY 2025	FY 2024	Change
Consumer & Lifestyle	79.5	70.5	+12.8%
Transport & Smart Tech.	52.5	48.2	+8.9%
Construction & Other Ind.	26.5	29.1	-8.9%

## REVENUE SHARE BY VERTICAL



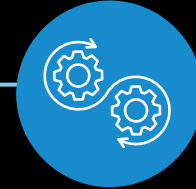
■ Consumer & Lifestyle ■ Transport & Smart Technologies ■ Construction & Other Ind.



## Accelerating growth in Europe

Acquisition in Spain that strengthens our position further up the value chain, expands our industrial footprint in Europe, and accelerates delivery of our *Expanding Beyond the Core* strategy through enhanced capabilities, customer access and technology optionality.

### ACQUISITION OF OVERSEAS KONSTELLATION COMPANY (OKC)



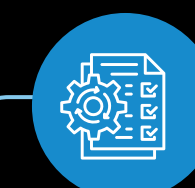
Strategic Step in Expanding Beyond the Core



Earnings accretive in first full year & attractive long-term return on investment



De-risks growth via established, profitable business



#### Transaction Structure

- Up to €36.0m total consideration  
€27.6m upfront and up to €8.4m deferred, performance-linked (2026)
- Valuation multiple of 7x 2024 EBITDA (€5.3m)
- Fully funded from existing financial resources



# Key Financials



Nick Wright  
Group CFO





## FY25 KEY FINANCIALS

Group Revenue

**£158.5m**

Up 7%  
2024: £147.8m

Adjusted Operating Profit <sup>1</sup>

**£22.8m**

Up 26%  
2024: £18.1m

Adjusted Operating Margin

**14.4%**

Up 220bps  
2024: 12.2%

Adjusted PBT <sup>1</sup>

**£21.2m**

Up 39%  
2024: £15.3m

Adjusting Items

**£1.1m**

Down 93%  
2024: £15.2m

PBT <sup>2</sup>

**£20.0m**

2024: £0.2m

Adjusted EPS<sup>1</sup>

**38.00p**

Up 46%  
2024: 25.95p

EPS / (LPS)

**46.37p**

2024: (5.66p)

<sup>1</sup> Adjusted for exceptional items £0.9m (2024:£15.2m) and amortisation for acquired intangibles £0.2m (2024: -)

<sup>2</sup> After rounding



## FY25 DETAILED OPERATING PERFORMANCE

All figures excluding adjusting items unless otherwise stated

### OPERATING PERFORMANCE

£m	FY25	FY24	Change
Group revenue	158.5	147.8	7%
Gross profit	52.9	46.1	15%
Gross margin	33.4%	31.2%	220bps
SGA	(30.3)	(28.0)	(8%)
Adjusted Operating profit	22.8	18.1	26%
Adjusted Operating profit margin	14.4%	12.2%	220bps

### BUSINESS UNIT PERFORMANCE

£m	FY25	FY24	Change
Operating profit – EMEA	25.4	24.4	4%
Operating profit – NA	3.5	1.8	94%
Operating profit – Asia	0.2	1.4	(86%)
Operating profit – Group	22.8	18.1	26%

### ADJUSTING ITEMS

£m	FY25	FY24
Impairment	-	(13.8)
Closing costs	(0.9)	(1.4)
Total exceptional items (MEL)	(0.9)	(15.2)
Amortisation of acquired intangibles	(0.2)	-
<b>Total adjusting items</b>	<b>(1.1)</b>	<b>(15.2)</b>

### INTEREST & TAX

£m	FY25	FY24	Change
Net finance charges	(1.7)	(2.9)	41%
Share of JV profit	0.1	0.1	-
Adjusted PBT	21.2	15.3	39%
Adjusted tax	(2.6)	(2.9)	(10%)
Effective tax rate	12.3%	19.0%	
Adjusted PAT	18.6	12.4	50%

### EARNINGS & DIVIDEND

p	FY25	FY24	Change
EPS	38.00	25.95	46%
Total dividend	7.85	7.48	5%



## FY25 CASH GENERATION & NET DEBT

Cash Generated from  
Operations

**£39.7m**

Up 31%

2024: £30.4m

Working Capital  
Reduction

**£7.4m**

Up 3x

2024: £2.5m

Capital Expenditure

**£14.2m**

Up 4%

2024: £13.6m

ROCE

**13.9%**

Up 220 bps

2024: 11.7%

Net Debt<sup>1</sup>

**£31.5m**

Up 31%

As at 31.12.24: £24.1m

Leverage

**0.8x**

Down 11%

As at 31.12.24: 0.9x

<sup>1</sup> Net debt excludes the impact of IFRS 16



# FY25 MOVEMENT IN NET DEBT

£m





## CAPITAL ALLOCATION STRATEGY

Investing in long-term sustainable growth and shareholder value

### Capital Allocation Priorities

1. **Organic investment in footprint, technology & innovation**  
*Combined with capital efficiency to drive towards 20% ROCE*
2. **Progressive dividend policy**  
*Targeting sustainable growth in DPS*
3. **Disciplined M&A**  
*That expands capability or brings us closer to the customer*
4. **Additional returns**  
*Focus on shareholder value*

### Strong Balance Sheet

- Improving profitability and cashflow has allowed us to deploy capital whilst reducing leverage
- Targeting continued improvements in margins and cashflow in medium-term whilst maintaining leverage below 2x





# Summary & Outlook



Ronan Cox  
Group CEO





## FY25 SUMMARY



### Record 2025 Performance

- Group Revenue up 7% to £158.5m
- Adjusted Operating Profit up 26% to £22.8m



### EMEA

- Record revenue growth driven by continued strength in Consumer & Lifestyle
- Solid Transport & Smart Technologies progress
- Initial contribution from OKC



### North America

- Growth with strong momentum in Transport & Smart Technologies
- Second low-pressure vessel commissioned
- Improved profitability



### Accelerating Growth in Europe

- OKC expands our European footprint, boosting capabilities, customer reach, and technology flexibility
- Earnings accretive in first full year



### Expanding Capabilities & Innovation

- Vietnam footwear manufacturing on track for late-2026 production; Korea Footwear Innovation Centre lease signed
- Global Innovation Hub at Croydon, UK progressing at pace



## FULL YEAR OUTLOOK



### Good momentum in early 2026

#### Early trading in line with expectations

- Continued demand in Transport & Smart Technologies
- Improving order books outside athletic footwear

#### Footwear normalisation

- Volumes expected to moderate following unusually strong 2024–2025 demand

#### Increasing diversification across markets

- Strengthening exposure to aerospace, industrial and technical applications
- Global Approved Partners Programme enhances market access
- Anticipating growth opportunities in North America
- EMEA growth supported by increased capacity to serve non-footwear demand

#### Integration and contribution from OKC

- Full-year revenue contribution in 2026 in EMEA
- Enhances growth profile and strategic flexibility

#### Operational execution & disciplined investment

- Focus on service levels, capacity management and operational efficiency
- Delivering major strategic investments, particularly in Asia

#### Confidence in medium-term growth strategy

- Targeting ambitious progress to deliver revenue of >£230m and operating profit of >£40m by FY2029
- Business strengthened by shift to a market-led organisation with greater geographic, market and customer diversification
- Continued focus on profitable growth, ROCE and strong cash generation



# Appendices



# BUSINESS OVERVIEW



Factory / Plant



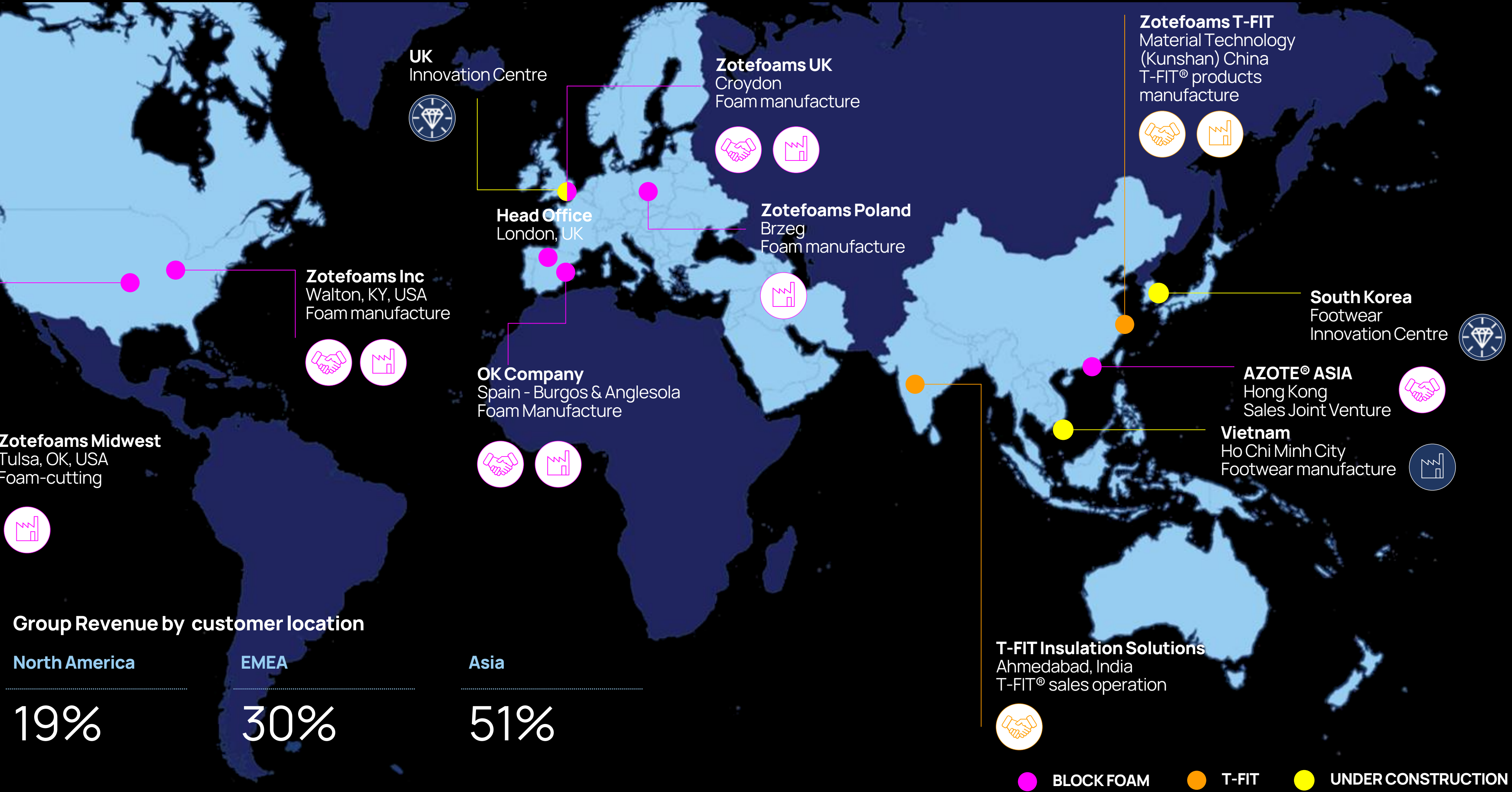
Sales office



Innovation Centre

7+  
Manufacturing Site

727  
Employees Globally





## KEY INVESTMENT HIGHLIGHTS

*Zotefoams is an established producer of highly differentiated technical foams used in diverse end-markets globally*

### Leading Market Position

Foam technology specialists with supercritical heritage - building on proven capabilities to pursue emerging opportunities

### Diversified across geographies and end-markets

Strengthening portfolio resilience - closer to key customers and their markets, positioned to diversify within high-growth regions

### Strategic manufacturing capability in Vietnam

Vietnam facility validates our transformation - serious partners, specialist talent, and capital-efficient model reducing risk

### Strong Financials

Transforming from a position of strength - growing revenues, strong margins, and robust cash generation funding our evolution

### Well invested assets

Well-invested asset base with flexibility ahead - optimising our European footprint while focusing capital on higher-return opportunities

### M&A Strategy

Building disciplined M&A capability - targeting quality assets at attractive prices in Europe and North America with active pipeline

### Experienced Leadership

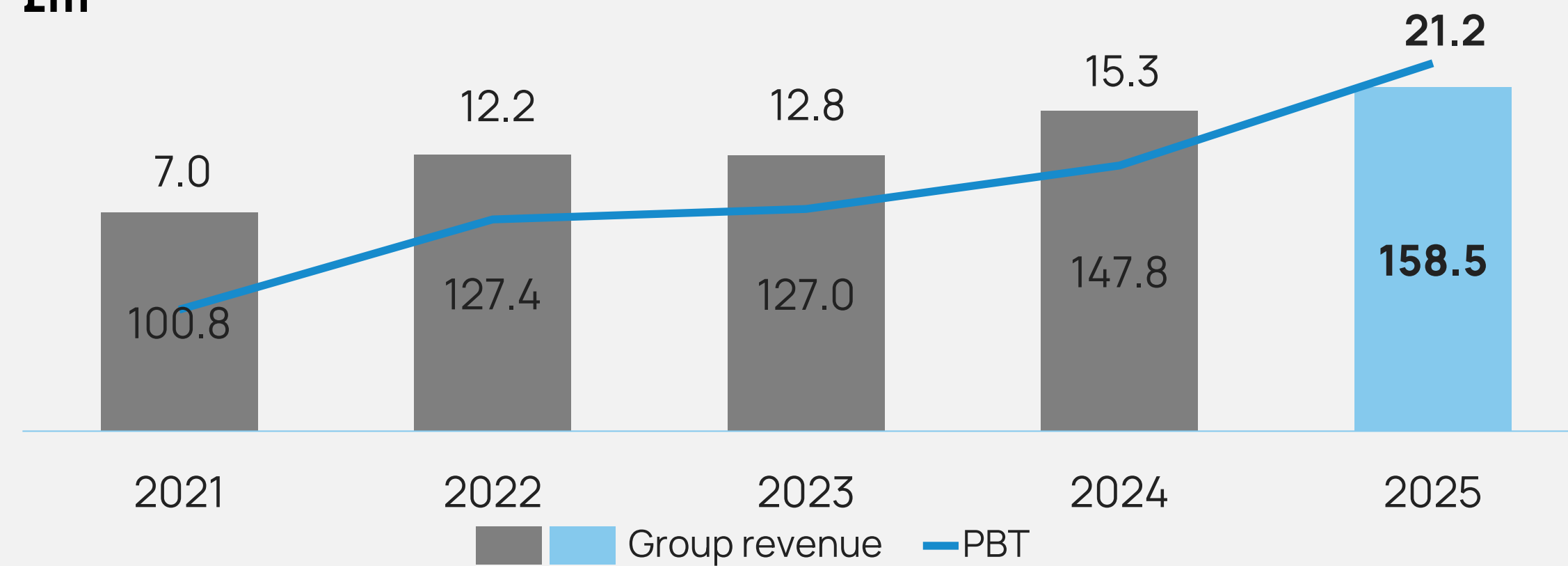
New leadership driving transformation - CEO-led team of specialists brought in to accelerate growth and capability building



## FIVE-YEAR TRADING HISTORY

### REVENUE & PROFIT

£m



£m	2025	2024	2023	2022	2021
Revenue	158.5	147.8	127.0	127.4	100.8
Adjusted Profit before tax <sup>1</sup>	21.2	15.3	12.8	12.2	7.0

### CAPITAL EXPENDITURE & CASH GENERATION

£m

	2025	2024	2023	2022	2021
Capital expenditure (including intangibles)	14.2	13.6	8.5	7.0	7.0
Cash generated from operations	39.7	30.4	12.1	23.0	12.2

### EARNINGS & ROCE

£m

	2025	2024	2023	2022	2021
Basic earnings per share excluding adjusting item (p)	38.00	25.95	19.0	20.6	9.0
Basic earnings per share (p)	46.37	(5.66)	19.0	20.6	9.0
Dividends per ordinary share (p)	7.9	7.5	7.2	6.8	6.5
ROCE%	13.9	11.7	10.3	10.1	6.1

<sup>1</sup> Adjusted for exceptional items £0.9m (2024:£15.2m) and amortisation for acquired intangibles £0.2m (2024: -)



## FY25 KEY FINANCIALS

### FREE CASH FLOW

£m	FY25	FY24
Profit before tax	20.0	0.2
Exceptional non-cash items	0.9	15.2
Depreciation/Amortisation	8.9	9.0
Finance costs	1.7	2.9
Other	1.7	1.5
<b>Op profit before movements in W/C &amp; provisions</b>	<b>33.2</b>	<b>28.8</b>
Pension contributions	(0.9)	(0.9)
Movement in receivables	(1.6)	1.5
Movement in inventory	4.5	2.0
Movement in payables	4.5	(1.0)
<i>Net movement in working capital</i>	<i>7.4</i>	<i>2.5</i>
<b>Cash generated from operations</b>	<b>39.7</b>	<b>30.4</b>
Tax paid	(3.0)	(2.9)
Investment in intangibles	(0.2)	(3.3)
Purchase of PPE	(14.0)	(10.3)
Disposal of PPE	0.6	-
<b>Free cash flow</b>	<b>23.1</b>	<b>13.9</b>

### NET CASH USED FROM FINANCING ACTIVITIES

£m	FY25	FY24
<i>c/fwd</i>	<i>(0.3)</i>	<i>13.9</i>
Net Interest Paid	(1.2)	(2.2)
Lease payments (ex Shincell)	(0.9)	(1.0)
Shincell payments	(1.8)	(1.3)
Dividend paid	(3.7)	(3.5)
<b>(Increase) / decrease in debt</b>	<b>(7.9)</b>	<b>5.9</b>

### MOVEMENT IN NET DEBT

£m	FY25	FY24
Opening net debt (ex IFRS 16 leases)	(24.1)	(30.2)
(Increase)/decrease in debt	(7.9)	5.9
Loan revaluation	0.5	0.2
<b>Closing net debt (ex IFRS 16 leases)</b>	<b>(31.5)</b>	<b>(24.1)</b>



## BALANCE SHEET


£m	Dec-25	Dec-24	Change
<i>Intangible assets</i>	23.8	0.4	>100%
<i>Property, Plant &amp; Equipment</i>	105.6	92.1	15%
<i>Right of use assets - ex Shincell</i>	6.3	2.2	>100%
<i>Right of use assets - Shincell</i>	6.5	7.2	(10%)
<b>Tangible &amp; intangible fixed assets</b>	<b>142.2</b>	101.9	<b>40%</b>
Net working capital	42.2	49.5	(15%)
Post-employment benefits	-	(1.6)	(100%)
Net debt (including IFRS 16)	(43.0)	(33.0)	30%
Net deferred tax liability	(3.7)	(4.6)	(20%)
Deferred consideration	(7.3)	-	>100%
Provision for MEL closure costs	(0.9)	(1.4)	36%
Other assets/(liabilities)	0.6	(1.4)	-
<b>Total net assets</b>	<b>130.1</b>	109.4	<b>19%</b>
Issued share capital	2.4	2.4	0%
Share premium	44.2	44.2	0%
Retained earnings	80.7	59.8	35%
Translation reserve	2.6	3.7	(30%)
Other reserves	0.2	(0.7)	-
<b>Total equity</b>	<b>130.1</b>	109.4	<b>19%</b>

## CASH FLOW

£m	FY25	FY24
Profit before tax	20.0	0.2
Exceptional non-cash items	0.9	15.2
Depreciation/Amortisation	8.9	9.0
Finance costs	1.7	2.9
Other	1.7	1.5
<b>O.P. before movements in W/C &amp; Provisions</b>	<b>33.2</b>	28.8
Pension contributions	(0.9)	(0.9)
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<i>Movement in payables</i>	4.5	(1.0)
Net movement in working capital	7.4	2.5
<b>Cash generated from operations</b>	<b>39.7</b>	30.4
Tax paid	(3.0)	(2.9)
Investment in intangibles	(0.2)	(3.3)
Purchase/disposal of PPE	(13.4)	(10.3)
<b>Free cash flow</b>	<b>23.1</b>	13.9
Acquisition of new business, net of cash acquired	(23.4)	-
Net interest paid	(1.2)	(2.2)
Lease payments	(0.9)	(1.0)
Shincell payments	(1.8)	(1.3)
Dividend paid	(3.7)	(3.5)
<b>(Increase) / decrease in debt</b>	<b>(7.9)</b>	5.9




# OUR MARKET VERTICALS & TYPICAL APPLICATIONS



## Consumer & Lifestyle

<b>Footwear</b>	Premium & performance soles
<b>Sports &amp; Leisure</b>	Protective gear Recreational sports equipment



## Transport & Smart Technologies

<b>Aerospace</b>	Ducting Thermal Insulation Noise Vibration Harshness (NVH)	Interior Trim Low Dielectric
<b>Transport</b>	Thermal Insulation NVH Trim/Luxury Trim Gap Filler	EV Battery Seals Cell Dividers Shock Absorbers Crash Protection
<b>Industrial Packaging</b>	Case Packaging Conductive Protective Inserts	ESD protection Lux. & HV goods
<b>Medical</b>	Packaging Toolkits Medical Insoles Medical Dev/Equip	Prosth. & Ortho. Medical Insoles MRI & CT scanning



## Construction & Other Industrial

<b>Construction &amp; Insulation</b>	Equipment & Skid Insulation Pipe Insulation Expansion Joint & Seals
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